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not carry his investigations further in an effort to determine whether, with the greater cost of improving the Mississippi and the much smaller traffic available, it would be, after all, worth while to undertake an extensive improvement of that river.

On the descriptive side, the books are exceptionally good; but on the economic side, they are unconvincing.

H. G. MOULTON.

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#### NEW BOOKS

BOHME, A. *Zur Entwicklung der Binnenschifffahrt in der Provinz Posen.* Tübinger staatswissenschaftliche Abhandlungen, No. 18. (Stuttgart: F. Enke. 1911. Pp. viii, 106. 3.60 m.)

COQUET, E. *L'organisation administrative et financière des chemins de fer de l'Etat.* (Paris: Giard & Brière. Pp. 52. 2 fr.)

DUNN, S. O. *The American transportation question.* (New York: Appleton. 1911. Pp. 289. \$1.50.)

DUSSOL, A. *Les grandes compagnies de navigation et les chantiers de constructions maritimes en Allemagne.* (Paris: Pedone. 1912. 35 fr.)

EDWARDS, A. *Panama; the canal, the country, and the people.* (New York: Macmillan. 1911. Pp. 585, maps. \$2.50.)  
Partly reprinted from various periodicals.

EHLERS, O. *Der Ostkanal ein Wirtschaftskanal von der Weichsel nach den masurischen Seen.* (Berlin: W. Ernst & Sohn. 1912. Pp. iii, 40. 3.60 m.)

FERRONI, F. *Un organismo ferroviario moderno. Le ferrovie di Stato svizzere. 1903-1910.* (Bologna: Verlag von Nicola Zanichelli.)

HEMMEON, J. C. *History of the British post office.* Harvard economic studies, Vol. VII. (Cambridge: Harvard University. 1912. Pp. xi, 261. \$2.)  
To be reviewed.

KILLIK, S. H. M. *Manual of Argentine railways.* (London: Effingham Wilson. Pp. 96. 75c.)

KIRCHOFF, H. *Die deutsche Eisenbahngemeinschaft.* (Stuttgart: J. C. Cotta. 3 m.)

FORBES-LINDSAY, C. H. A. *Panama and the canal today.* New revised edition. (Boston: L. C. Page. 1912. Pp. xiii, 474, illus., maps. \$3.)

DE LITWINSKI, L. *La question de la situation financière des chemins de fer de l'Etat belge.* (Brussels. 1911. Pp. 118.)

Discusses the shortcomings of railway accounting.

MEYER ZU SELHAUSEN, H. *Die Schifffahrt auf der Weser und ihren Nebenflüssen.* Tübinger staatswissenschaftliche Abhandlungen, No. 21. (Stuttgart: F. Enke. 1911. Pp. ix, 328. 11.60 m.)

MICHAELIS, E. *Die Canada-Pacific-Bahn. Finanzielle Entwicklung und wirtschaftliche Bedeutung.* (Berlin: Deutscher Börsenverlag. 1912. Pp. 23, charts. 1.80 m.)

MOOKERJI, R. *Indian shipping: a history of Indian shipping and maritime activity from the earliest times.* (London: Longmans. 1912. 7s. 6d.)

MOSSOP, C. P. *Railway operating statistics.* (London: The Railway Gazette. 1911. Pp. 120. 2s. 6d.)

MUN, T. *Englands Schatz durch den Aussenhandel.* Translated from the English by RUDOLPH BIACH. (Vienna: 1911. Pp. 211.)

Preceded by a detailed analysis of mercantilism interpreted in the light of the present economic situation.

SAFFROY, M. *Les voies navigables intérieures de la France. Leur constitution, leur mode d'exploitation, leur développement.* (Paris: A. Pedone. 5 fr.)

SCHECHER, K. L. *Verkehrslehre der Binnenschifffahrt.* Sammlung wasserwirtschaftlicher Schriften, Vol. IV. (Halle: Wilhelm Knapp. 1911. Pp. viii, 99. 4 m.)

STERNE, S. *Railways in the United States; their history, their relation to the state, and an analysis of the legislation in regard to their control; with supplementary notes continuing the record to 1911.* (New York: Putnam. 1912. Pp. xiii, 209. \$1.35.)

STRAZZULLA, G. *Contributo all' autonomia dei porti di commercio.* (Messina: Prem. off. Graf. "la Sicilia." 1911. Pp. 38.)

TALBOT, F. A. *The railway conquest of the world.* (London: King. 1911. 6s.)

Contains many photographs.

UTZINGER, E. *Volkswirtschaftliche und finanzpolitische Bedeutung von Wasserstrassen in und zu Schweiz.* Verbandsschrift des nordostschweizerischen Verbands für Schifffahrt Rhein-Bodensee, No. 11. (Frauenfeld: Huber & Co. 1911. Pp. vii, 203. 4 m.)

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*Proceedings of the American electric railway transportation and traffic association, 1911; containing a complete report of the 4th annual convention.* (Atlantic City, N. J.: Secretary of the Association. 1911. Pp. 614.)

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*Street railway service.* (Indianapolis: Special Libraries. 10c.)

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- Railroad operating costs. A series of original studies in operating costs of the leading American railroads.* (New York: Moody's Magazine, Book Dept. 1912. Pp. 82. \$2.)
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- Das deutsche Eisenbahnwesen der Gegenwart.* Two volumes. (Berlin: Reimar Hobbing. 1911. Pp. 507; 663. 15 m.)
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- Die Verhandlungen über die Mosel- Saar- und Lahnkanalisierung im preussischen Abgeordnetenhaus am 3.3. 1911.* Südwestdeutsche Flugschriften, No. 14. (Saarbrücken: C. Schmidtke. 1911. Pp. 53. 0.10 m.)

### Trade, Commerce, and Commercial Crises

*Industrial Depressions: Their Causes Analyzed and Classified, with a Practical Remedy for Such as Result from Industrial Derangements; or Iron the Barometer of Trade.* By GEORGE H. HULL. (New York: Frederick A. Stokes Company. 1911. Pp. xiv, 287. \$2.75.)

Of this book the critical part, in which the writer seeks to clear the ground for his own theory of industrial depressions, is flimsy. Mr. Hull takes the two lists of alleged causes of crises published twenty-six years ago in the *First Annual Report of the Commissioner of Labor* as an adequate summary of existing theories. Of the 135 plus 180 explanations jumbled together in these lists, he rapidly eliminates as untenable all but one. This last survivor is high prices.

Readers acquainted with the substantial literature of business cycles will get little save amusement from this summary method of "proving untrue all written heretofore." But they will find the constructive chapters which follow well worth while. Here, Mr. Hull builds upon a long business experience, and reveals an insight which more than compensates for his lack of training as a critic. Not high prices in general, runs his thesis, but high prices of construction, is the hitherto "unknown cause of the mysterious depressions" from which industrial nations suffer.

In demonstrating this thesis, Mr. Hull contends that agriculture, commerce, and finance fluctuate within relatively narrow limits. Agriculture provides the necessities of life, commerce distributes them, finance adjusts the bills. The volume of all this business is fairly constant, because the demand for necessities is incapable of sudden expansion or contraction. Industry, on the contrary, may expand or contract indefinitely—especially that